

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 10/31/2003

	As of <u>10-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,407,739,352	\$ 1,293,274,762
INTERNATIONAL EQUITIES	641,514,870	560,765,217
DOMESTIC FIXED INCOME	1,177,721,362	1,136,499,399
INTERNATIONAL FIXED INCOME	112,596,734	110,380,109
REAL ESTATE	181,718,153	168,299,583
VENTURE CAPITAL	108,453,868	103,782,691
INVESTED CASH (NOTE 1)	<u>70,954,431</u>	<u>80,246,521</u>
 TOTAL INVESTMENTS	 3,700,698,770	 3,453,248,282
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	15,061,633	14,239,321
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>9,976</u>	<u>673</u>
 TOTAL ASSETS	 <u><u>\$ 3,715,770,379</u></u>	 <u><u>\$ 3,467,488,276</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	2,138,643	2,138,605
DUE TO OTHER AGENCIES (NOTE 3)	<u>5,950</u>	<u>19,500</u>
 TOTAL LIABILITIES	 2,144,593	 2,158,105
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,465,330,171	3,333,517,815
CASH IN DURING YEAR (NOTE 4)	76,958,248	196,772,201
CASH OUT DURING YEAR (NOTE 5)	80,083,912	235,590,000
NET INCREASE (DECREASE)	<u>251,421,279</u>	<u>170,630,155</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,713,625,786</u>	 <u>3,465,330,171</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 3,715,770,379</u></u>	 <u><u>\$ 3,467,488,276</u></u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 10/31/2003

	Month Ended <u>10-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 10,624,783	\$ 38,449,785
SECURITIES LENDING INCOME	<u>244,608</u>	<u>1,046,020</u>
	10,869,391	39,495,805
 GAIN ON SALE OF INVESTMENTS	 32,616,744	 142,257,341
LOSS ON SALE OF INVESTMENTS	<u>17,685,018</u>	<u>106,110,245</u>
 NET GAINS (LOSSES) INVESTMENTS	 14,931,726	 36,147,096
 INVESTMENT EXPENSES	 997	 2,545,826
SECURITIES LENDING EXPENSES	194,779	809,013
SIB ADMINISTRATIVE EXPENSES	<u>30,587</u>	<u>115,701</u>
 NET INVESTMENT INCOME	 25,574,754	 72,172,361
 NET APPREC (DEPREC) MARKET VALUE	 106,721,384	 179,191,557
MISCELLANEOUS INCOME/(EXPENSE)	<u>(147,400)</u>	<u>57,361</u>
 TOTAL INVESTMENT INCOME	 <u>132,148,738</u>	 <u>251,421,279</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 132,148,738</u></u>	 <u><u>\$ 251,421,279</u></u>

STATE INVESTMENT BOARD
Notes to Financial Statements
October 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.